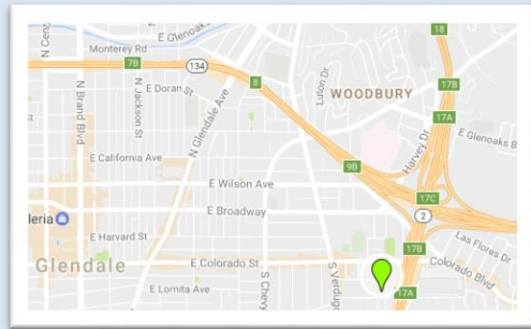


# Recently Funded Transaction: \$220,000 2nd TD - Glendale, CA



429 Lincoln Avenue, Glendale, CA 91205



## Property Information

- **Type:** 8 Unit Multi-family
- **Feb. 2017 Appraised Value:** \$3.1M
- **Home S.F.:** 7,401 sf
- **Appraised Value/s.f.:** \$418.86/s.f.
- **Lot Size S.F.:** 9,146 sf (.21 acres)
- **Total Units:** 8
  - 1 – 3bdrm/2ba
  - 3 – 2 bdrm/2ba
  - 4 – 1 bdrm/1ba
- **Stories:** 2
- **Garage:** One Parking Spot per unit
- **Exterior Wall:** Stucco
- **Year Built:** 1966
- **Occupancy:** Non-Owner Occ.
- **APN:** 5680-020-004

## Loan Information

- **Lien Position:** 2nd TD
- **Loan Amount:** \$220,000
- **Est. Existing 1<sup>st</sup> TD Loan Amount:** \$1.074M
- **Combined Loan Amount:** \$1.294M
- **CLTV on Appraised Value:** 41.74%
- **Lender Rate:** 10.00%
- **Loan Type:** Business Purpose Cash Out
- **Amortization/Term:** 24 mos.
- **Gross Protective Equity over Appraised Value:** \$1.806M
- **Guaranteed Int.:** 6 mos.
- **Prepaid Interest:** 3 mos.

## Investment Scenario

Self-employed Borrower seeking a business purpose cash out to renovate property to increase rental rates.

Subject is a 2-story, 8 unit multi-family property in the heart of Glendale. Property measures 7,401 sf of gross living area, and is situated on a 9,146 sf or .21 acre lot. Property is in close proximity to major fwys 5, 134, 2 and 210. All the units are well maintained and each has typical vinyl, carpet and laminate flooring which varies by unit and is individually heated/cooled. One bdrm units currently rent for \$1,450, 2 bdrm \$1,750 - \$1,900, 3bdrm \$2,350.

Mortgage Vintage, Inc. was able to fund this hard money loan in Irvine, CA, within 3 business days from receiving the signed Term Sheet.